



## FISCAL MEMORANDUM

### SB 535 - HB 653

March 4, 2022

**SUMMARY OF BILL AS AMENDED (014534):** Prohibits a local governmental entity (LGE) from paying, compensating, awarding, or remitting funds in the form of, or facilitating directly or indirectly the conversion of compensation or funds to, blockchain, cryptocurrency, non-fungible tokens, or virtual currency to an individual person, corporation, or other entity and from procuring services for the performance of such actions without the prior written approval of the State Treasurer. Repeals the provision on June 30, 2025.

### FISCAL IMPACT OF BILL AS AMENDED:

#### NOT SIGNIFICANT

Assumptions for the bill as amended:

- It is not known if any LGEs currently pay, compensate, award, or remit funds in the form of blockchain, cryptocurrency, non-fungible tokens, or virtual currency. It is assumed that upon passage of the proposed legislation, LGEs will obey the law and pay, compensate, award, or remit funds at the same figures with fiat currency; therefore, any fiscal impact to local government is estimated to be not significant.
- Based on information provided by the Department of Treasury, the proposed legislation will have no fiscal impact on the department; therefore, any impact to state government is estimated to be not significant.

### CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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